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ELON MUSK'S 5 PREDICTIONS THAT WOULD CHANGE THE WORLD

HEADLINE NEWS IN A FLASH

- Enabling AI-driven health advances without sacrificing patient privacy
- “Smart” prisons of the future
- To fight climate change, Google wants AI to control traffic lights
- Get Closer to Perfect Prediction of Protein Folding with Groundbreaking Accuracy
- Crypto activity in Asia has grown over 700% in a year thanks to a boom in DeFi: Chainalysis
- Robots at Dubai Expo have multiple roles while interacting with visitors

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CRYPTOCURRENCIES, DRUGS AND ROBOTS:

ELON MUSK'S 5 PREDICTIONS THAT WOULD CHANGE THE WORLD

Elon Musk gives something to talk about again. During his participation in the Code Conference with journalist Kara Swisher, the annual technology conference event held in California, a co-founder of Tesla and SpaceX decided to give his predictions about the future and how his technology will save the world. He focused on topics such as cryptocurrencies, psychotropic drugs, Starlink, the energy problem, and robots.

This is what he said about each of these topics:

1. CRYPTOCURRENCIES

The Tesla founder pointed out that it is very wrong for the central banks of the world's major economies to try to stop digital currencies, because at best they could only delay them. According to Musk, neither banks nor governments should be in control of money, arguing that they "offer the possibility of reducing errors and latency in the current monetary system."

Musk has been a proponent of cryptocurrencies, especially Bitcoin and the Dogecoin meme currency. Still, in May, he advised people to invest cautiously. When asked by a TMZ reporter if dogecoin "really could be the next cryptocurrency for the world," he replied, "I think it should be the will of the people, you know."

2. PSYCHOTROPIC DRUGS

Musk asserts that the legalization and acceptance of these substances are close, thanks to the fact that a strong generational change is coming that will leave behind the laws of the past and will open the doors of the legal market. "As the new generations gain political power, I think we will see great receptivity to the benefits of psychotropics."

The famous Tesla founder sparked controversy in the United States when he appeared smoking marijuana during a live interview in September 2018.

3. STARLINK

Elon Musk assured that his network of satellites communicating with the Internet will change the world. "It's really designed to serve the 'underserved,'" the businessman said of his satellite internet system that could go live as soon as the end of the year. This communications network aims to bring people who live in rural and remote areas to the internet. However, the equipment to receive this internet costs 500 dollars with a monthly payment of 99 dollars (1,986 Mexican pesos approximately).

"Starlink is targeting coverage in your area by the end of 2021. Availability is limited. Orders will be processed on a first-come, first-served basis," the page reads.

4. ENERGY

Ironically, the founder of Tesla sees a strong energy supply problem coming, due to the increase in electric cars in the coming years. "If we change all current transportation to electric, the demand for electricity will be more than double that of today."

Musk maintains that the current energy system is obsolete and does not have the capacity to respond to the demand that is coming, derived from the energy transition.

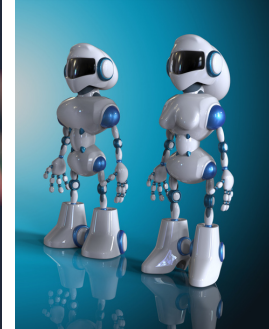
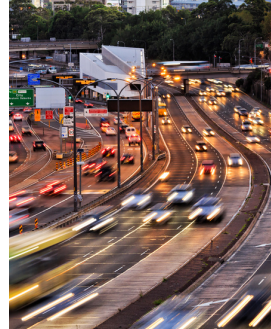
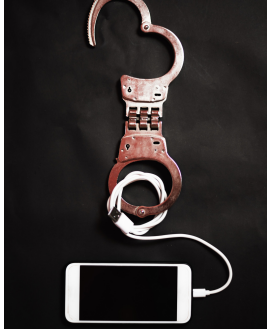
5. ROBOTS

Musk awaits the arrival of bipedal automata that will resemble human beings, but will be infinitely more intelligent and interconnected than people today. "We are building a humanoid robot that will be like a Tesla, but with legs," he said at the Code Conference.

The businessman maintained that he had not built them until now so as not to collaborate in materializing a future like that of the Terminator movies. As he considers his arrival inevitable, he is already building his own humanoid, but he will do "the best he can" to avoid that dystopian future.

The Tesla CEO made the surprise reveal at the end of his Artificial Intelligence Day presentation, supported by PowerPoint slides. Among the details he shared about the Tesla Bot, he highlights its possible launch date in 2022.

Source: *Greenentrepreneur*



HEADLINE NEWS IN A FLASH

ENABLING AI-DRIVEN HEALTH ADVANCES WITHOUT SACRIFICING PATIENT PRIVACY

Secure AI Labs (SAIL) is addressing those problems with a technology that lets AI algorithms run on encrypted datasets that never leave the data owner's system. Health care organizations can control how their datasets are used, while researchers can protect the confidentiality of their models and search queries. Neither party needs to see the data or the model to collaborate. SAIL's platform can also combine data from multiple sources, creating rich insights that fuel more effective algorithms. The approach allows a much broader set of researchers to apply their models to large datasets. By enabling a large number of datasets to be anonymized into aggregate insights, SAIL's technology also allows researchers to study rare diseases, in which small pools of relevant patient data are often spread out among many institutions. That has historically made the data difficult to apply AI models to.

Source: MIT News

“SMART” PRISONS OF THE FUTURE

A possible solution to deal with the immense problem of managing the overcrowded prisons is to turn to the use of smart technology. The past few years have seen rapid advances in the use of artificial intelligence (AI) solutions in prisons globally. China and Hong Kong are using AI to continuously monitor inmates. Hong Kong's first smart prison, Tai Tam Gap, opened this year and uses Fitbit-like tracking wristbands to monitor prisoners' locations and activities, including their heart rates. In addition to biometric technology, some prisons, such as Pik UK, are also using facial recognition and video analytic monitoring to detect changes in prisoner behaviour (for example, self-harm or violence against others) and send alerts to prison staff. Drones and robotic guards are further used to regularly patrol the prison.

Source: IOL ZA

TO FIGHT CLIMATE CHANGE, GOOGLE WANTS AI TO CONTROL TRAFFIC LIGHTS

Google has begun a pilot project to test the impact AI-optimized traffic lights can have on congestion and emissions, the company revealed Wednesday as part of a broader update on its efforts to fight climate change. Google's researchers began testing ways to train AI on traffic congestion patterns, and adjust light phases accordingly, at four locations in Israel; these tests resulted in a reduction of 10% to 20% of fuel consumption and wait time at intersections that were part of the test. The company will begin testing the technology in Rio de Janeiro soon, and is in conversations with other cities around the globe as well. The company is making it easier to search for climate-friendly appliances, vehicles, flights and hotels on Google, and will start to make information about the climate impact of personal investment portfolios available on Google Finance.

Source: Protocol

GET CLOSER TO PERFECT PREDICTION OF PROTEIN FOLDING WITH GROUNDBREAKING ACCURACY

An DeepMind AI known as AlphaFold was able to predict the structure of proteins with an unrivaled accuracy outside of actually dissecting them with the use of an x-ray. It was noted that one of the most efficient ways to understand disease as well as finding new treatments is to actually study the proteins that are involved. AlphaFold's own accuracy was pretty high enough that CASP had even called it a solution to the whole protein folding problem. Human protein is also said to deliver mRNA to the body, which can actually be used to treat multiple diseases.

Source: TechTimes

CRYPTO ACTIVITY IN ASIA HAS GROWN OVER 700% IN A YEAR THANKS TO A BOOM IN DEFI: CHAINALYSIS


The Central and Southern Asia and Oceania (CSAO) crypto market is the fourth largest in the world, and transaction activity there increased 706% between July last year and June this year, the data analytics company noted in a report released Monday. In dollar terms, that translates into \$572.5 billion in value received, or 14% of total global transaction value, it said. "Centralized exchanges are becoming more stringent and harder to use for people in certain jurisdictions. Part of the attraction of a DeFi platform, particularly in regions where market regulators are tough, is its independent nature. They operate free from central players such as governments, central banks, brokers or commercial banks. DeFi platforms attracted more than \$60 billion in cryptocurrency value in April and May this year, when bitcoin hit record highs.

Source: Business Insider

ROBOTS AT DUBAI EXPO HAVE MULTIPLE ROLES WHILE INTERACTING WITH VISITORS

As Expo 2020 Dubai, the first World Expo ever held in the Middle East, Africa, and South Asia (MEASA) region got underway on Thursday, visitors to the purpose-built venue are being met with robots of various kinds. The robo-guardians Opti, Alif and Terra represent Expo 2020's three subthemes of Opportunity, Mobility and Sustainability, respectively. Fitted with features such as multi-touch displays, 5G network capability AI-driven object mapping and object detection, Opti is carrying out duties as Expo 2020's site-wide goodwill ambassador, including greeting thousands of guests, performing in special displays and providing assistance, as well as helping with food and beverage delivery, and hospitality services. There are other robots such as patrol robots, attendant robots and delivery robots.

Source: Alarabiya News



AI AUDIT IN 2021

GUIDE TO FASTER & MORE ACCURATE AUDITS

Auditing can be transformed with machine learning leading to increased productivity and accuracy. Historically, auditing relied on sampling to identify risks. This approach does not take into account most available information and relies on manual processing. Thanks to machine learning, auditing companies can automatically process large volumes of data to identify anomalies and high risk transactions which can be further analyzed by humans.

HOW DOES AI IMPACT THE AUDIT PROCEDURES?

Auditors can use machine learning to:

- automate manual tasks of auditors such as documentation
- analyze the complete volume of structured and unstructured data that come from financial records by parsing data
- identify anomalies such as unusual payments or activities that would not be caught by manual auditing,
- make predictions about future risks and events by reviewing and analyzing historical transaction data

Auditors face the challenge of evaluating thousands of documents and contracts, reviewing the implementation of regulatory changes, and undertaking investigations on ambiguous transactions. Due to the large volume of data and expensive nature of manual work, auditors rely on sampling to achieve this goal. Machine learning can be harnessed to go beyond sampling, reviewing all available information automatically to bring high risk documents to human attention.

“ With these AI and machine learning capabilities, auditors do more advisory type of work such as understanding the entirety of ledgers and reporting on risk to executives and clients while enhancing their audit service.

While auditors spend considerable time flipping pages and opening individual digital files to review them, auditors mostly have a checklist or follow the same procedures. Some of these checks can be automated allowing auditors to focus on tasks that are more suited to human cognition.

With these AI and machine learning capabilities, auditors do more advisory type of work such as understanding the entirety of ledgers and reporting on risk to executives and clients while enhancing their audit service. Though AI may not be the right choice for some of the complex analysis of financial data, it can be suitable for counting items, spotting patterns, and flagging anomalies to a level that meets and exceeds the requirements of an organization.

WHY IS IT IMPORTANT NOW?

Businesses are growing and getting more complex while they are trying to cut audit budgets which incentivize companies to automate more.

Using machine learning in audit also improves the quality of the audit process. This is important because auditing scandals can spell the end of auditing companies or seriously harm their reputation. Thanks to machine learning, auditors can focus on high risk issues and prevent such scandals.



WHAT ARE COMMON USE CASES?

CONTRACT REVIEWS

The most common use case of AI in audit procedures is contract reviews such as leases. With AI, organizations can continuously analyze a larger number of contracts in real-time. Using AI, auditors can automatically extract data from contracts with NLP tools and identify relevant clauses for accounting treatment such as lease commencement date, payment amount, renewal and termination options and so on. Thanks to these findings, auditors can evaluate and assess risks in the contract more effectively.

IDENTIFICATION OF MATERIAL MISSTATEMENTS IN THE GENERAL LEDGER

Due to factors such as the large volume of data, insufficient time and inherent limits of internal control systems and accounting, auditors have been working with “reasonable assurance” motto. Auditors examine a small set of data rather than the entire data set that’s why the risk of material misstatement increases.

Use of machine learning improves the testing of ledger data by analyzing the entire dataset in a short time frame to identify material misstatements based on risk analysis rather than traditional audit rules. This means AI-based tools can flag transactional data based on how far they differ from the standard set.

AUTOMATING EXPENSE AUDITS

Another use case where AI automates an audit process is expenses. AI-powered tools can help businesses to detect duplicates, out-of-policy spendings, incorrect amounts, suspicious merchants or attendees, and excessive spendings.

WHAT ARE THE BENEFITS?

- The workload of auditors is reduced since there is no need to go-back-forth for asking questions to the client.
- Cost reduction: Use of AI reduces the cost involved in manual hours of research and analysis.
- Audit Quality: AI systems continuously learn and adapt to datasets so that they can improve anomaly detection accuracy as more data is processed. Therefore, use of AI/machine learning increases the audit quality.

CONCLUSION

AI significantly helps perform oversight work using available resources to produce high-quality results. Through a variety of analyses, AI tools identify patterns and exceptions for further investigation by human auditors and increase remote auditing possibilities. Fully utilizing AI is only possible if audited entities are automated and provide online information access. Additionally, AI cannot replace humans and the professional skepticism of auditors.

“ While AI systems can indicate risk, human auditors are needed to further investigate actual conditions, causes and effects. It is imperative AI be employed as an assistive technology to augment the audit process and equally important that we cultivate skilled manpower to harness AI technology.

Source: *Research AI Multiple*



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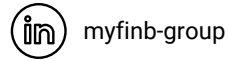


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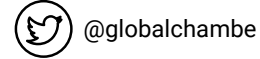
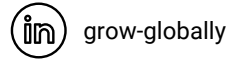
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CONTACT US



MALAYSIA

MyFinB (M) Sdn. Bhd.

Level 13A, Menara
Tokio Marine 189 Jalan
Tun Razak, Hampshire
Park, 50450 Kuala
Lumpur, Malaysia.

Tel: +60 327 173 418



SINGAPORE

**MyFinB Holdings
Pte. Ltd.**

One Marina
Boulevard, Level 20,
Singapore 018989

Tel: +65 6932 2658



UNITED STATES

**Global Chamber,
LLC.**

4400 N Scottsdale
Road, Suite 9-852,
Scottsdale, AZ 85251
USA

Tel: +1 (855) 476-9845